

The top of the slide features a green-tinted background image of a modern building's interior ceiling with a grid of recessed lighting. The text 'FORESTCITY' is overlaid in white, with 'FOREST' in a serif font and 'CITY' in a sans-serif font.

FORESTCITY

www.forestcity.net

January 14, 2009

REGIS Presentation



Established in 1920, Forest City is committed to building superior, long-term value through a consistent strategic focus on projects in markets with high-growth potential and challenging barriers to entry. Forest City is actively developing energy projects in multiple locations across the country.

The company offers:

The credentials to pursue, win, and finance unique development opportunities.

The resources to successfully complete even the most complex projects.

A long-term commitment to invest in its core, high-value properties.

A focus on urban and suburban growth markets where it enjoys distinct, competitive advantages.

An experienced management team that includes three generations of the Ratner/Miller/Shafran families.

An unyielding entrepreneurial spirit, which keeps the development pipeline full of exciting, high-growth opportunities.

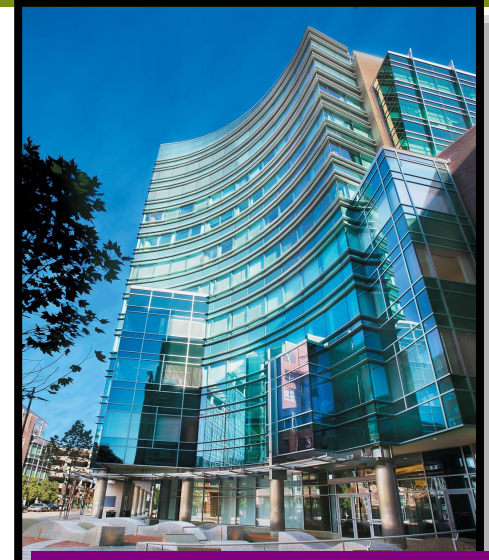
A dedication to strategically balancing environmental resources, economic objectives and social systems.

FORESTCITY

42nd Street in Manhattan,
New York



Stapleton, Denver, CO



40 Landsdown Street at
University Park at MIT



Metro 417 Los Angeles, CA

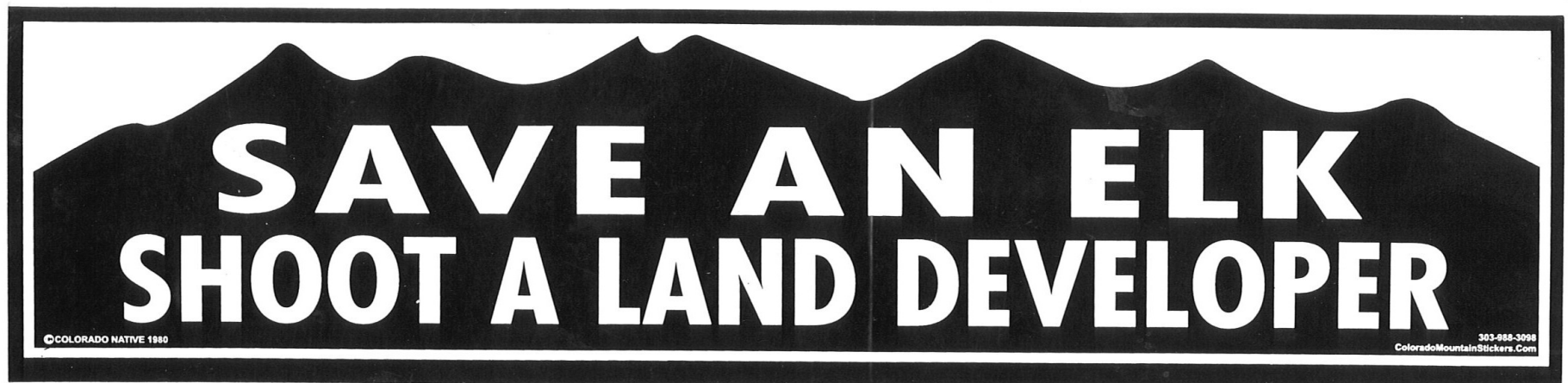


Central Station, Chicago, Illinois

New York Times Building



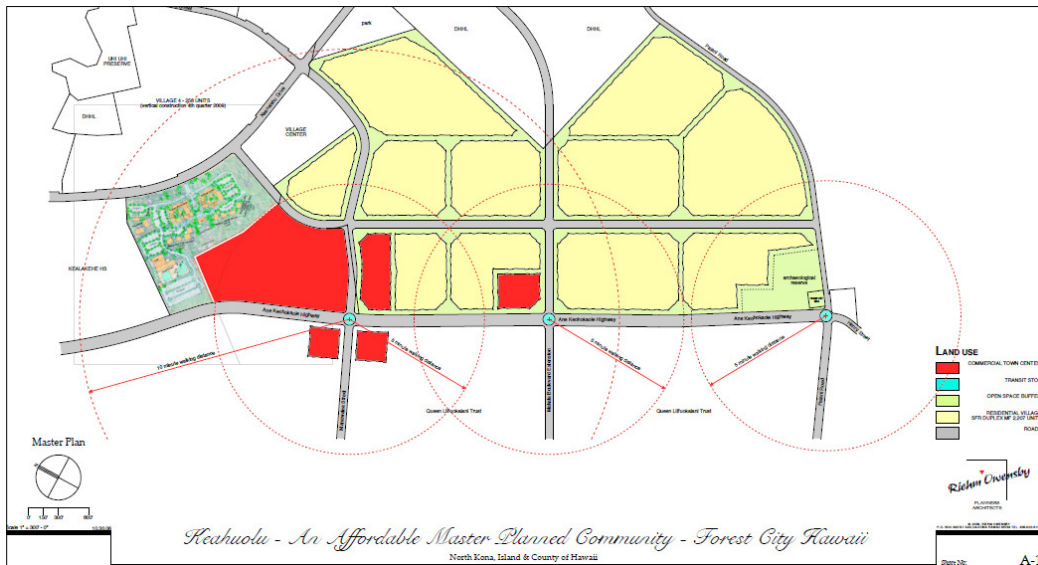
One Good Reason For Sustainable Development and Renewable Energy Projects



Forest City Military Communities



Kamakana Villages at Keahuolu



272 Acres

Greater than 50%
Affordable Housing -
1100 Affordable
Homes in Total



1.8 Billion in Total Development
1.4 Billion in Direct Construction Cost



The Villages of Kamakana
at Keahuolu



**OHANA
MILITARY
COMMUNITIES**
Public Private Venture (PPV)
(Project Owner)



Hawaii Phase I



FORESTCITY
MILITARY COMMUNITIES
HAWAII

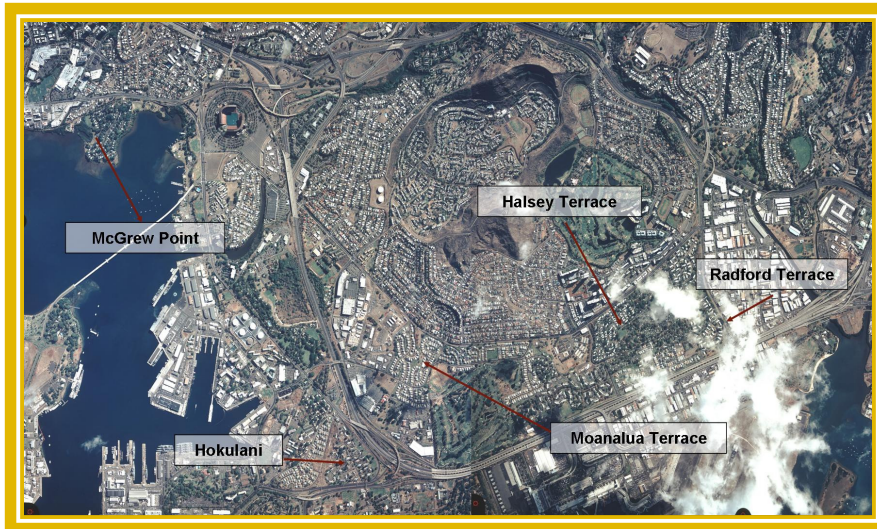
4 Phase Development Project 50 Year Operating Agreement

Navy PPV Phases I & III	4476 Units
Marine Corps PPV Phases II & IV	2146 units
TOTALING	6622 units



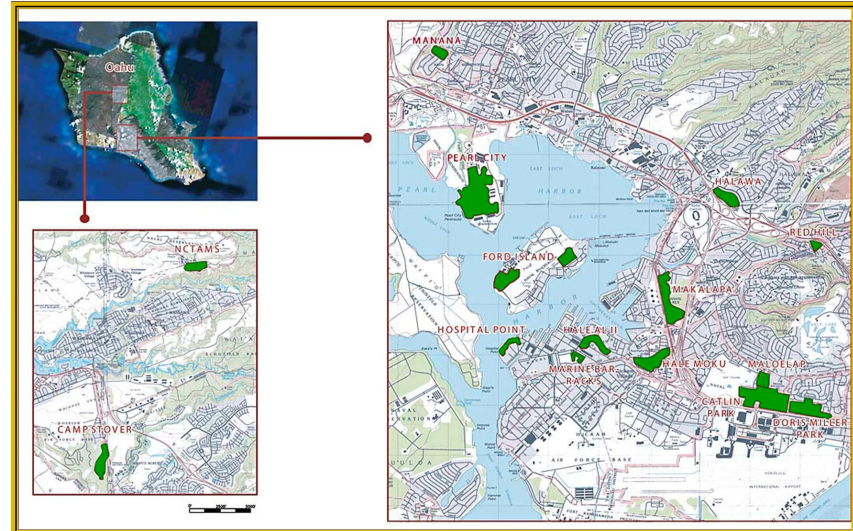
Navy Phases

Navy Phase 1



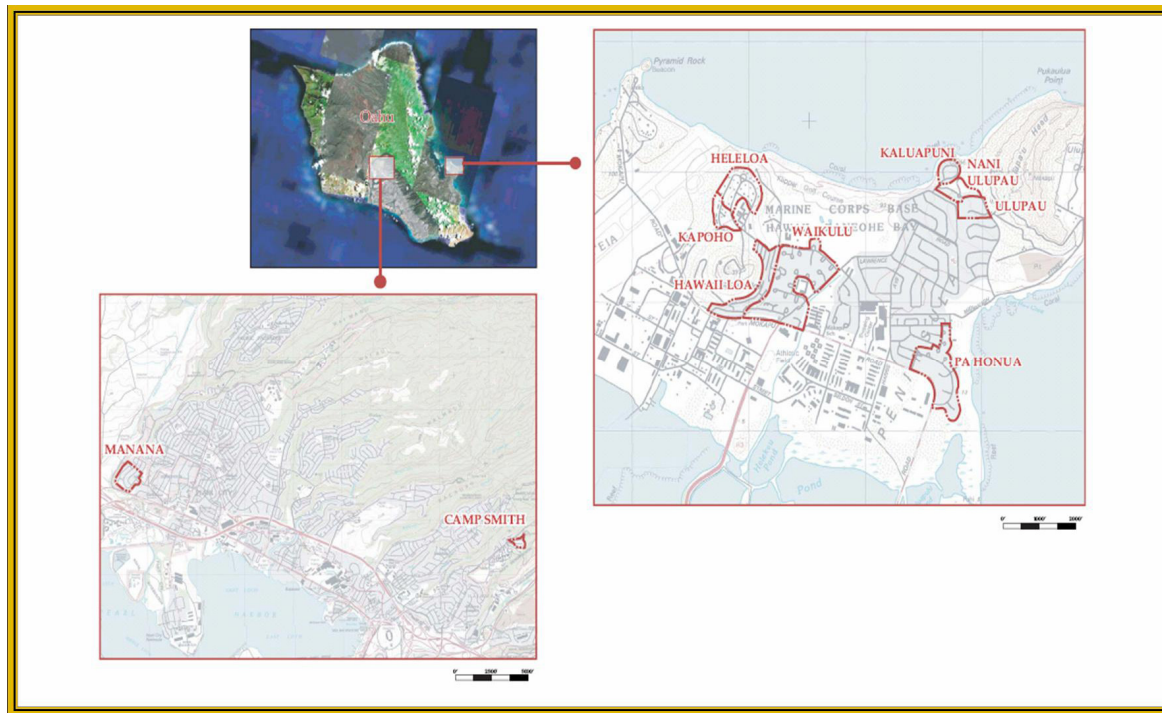
1952 Units
Approximately \$500 M Project
Completed on-time and under Budget

Navy Phase 2



2524 Units
Approximately \$600 M Project
Currently on-time and under budget

Marines Projects



Two Phase Project consisting of 2146 units and approximately \$900M in development cost. Currently on-budget and on-schedule.

Sustainability Effort



Ground-breaking on a 107 KW Solar Installation in Honolulu, Hawaii

Left to Right, Rear Admiral Townsend Alexander,
Forest City Hawaii Chief Operating Officer Jon Wallenstrom
Hawaii Governor Linda Lingle,
DOE Solar Energy Technology Program Manager Thomas Kimbas
Rear Admiral Micheal Georgione

Department of Energy, (DOE) Office of Energy Efficiency & Renewable Energy Solar Energy Technologies Program Solar America Showcase Award:

Department of Energy, Office of Energy Efficiency & Renewable Energy, Building Technologies Program Award:

Department of Energy, Office of Energy Efficiency & Renewable Energy Wind & Hydropower Technologies Program Award:

Department of Energy, Office of Energy Efficiency & Renewable Energy Wind & Hydropower Technologies Program Award:

National Defense Center for Energy and the Environment (NDCEEE)

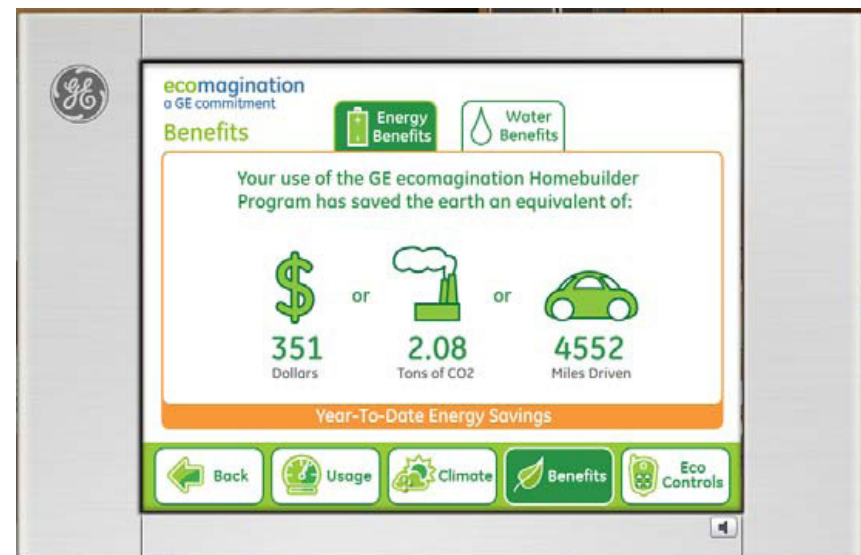
Department of Energy, Office of Energy Efficiency and Renewable Energy, Building Technologies Program Award

Department of Energy, Building Technologies Program Builder Challenge Participant:

On Going Initiatives



GE Dashboard

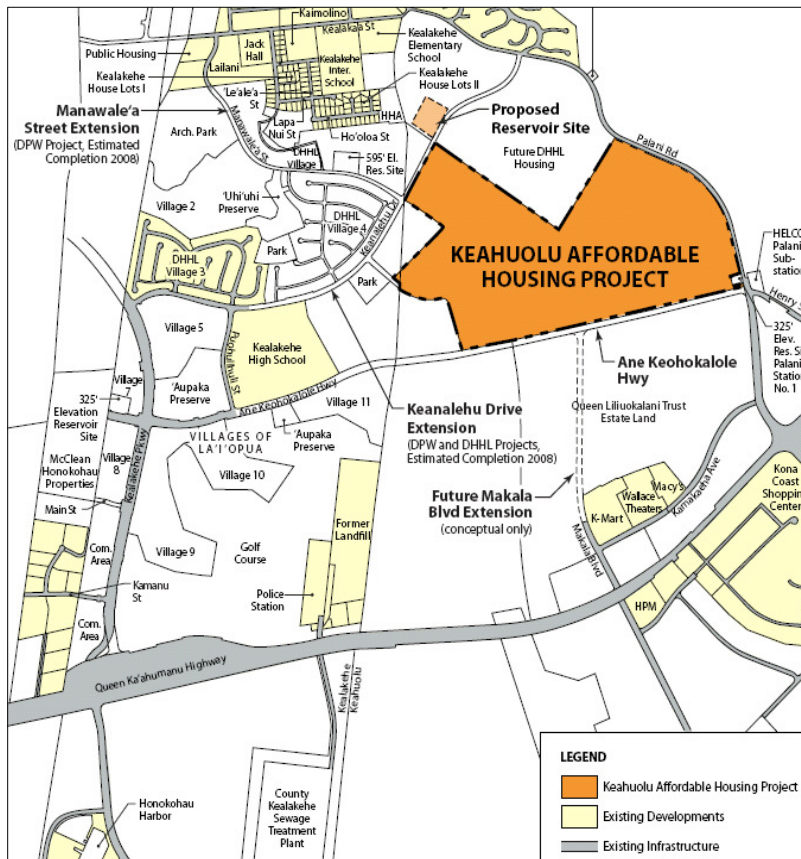


Kona - “Kamakana Villages at Keahuolu”



Financial Perspective on Sustainability

State Issues an RFP to Address an Affordable Housing Crisis



The Challenge



Summary

- Navy and Marine Projects
 - Challenge
 - Make non-controllable expenses a misnomer.
 - Benefits
 - Better Quality of Life for Residents
 - Developer has more work, able to weather problems, and employs local work-force.
 - Partial Solution
 - Implement sustainable design and energy generating facilities.
- State of Hawaii Project
 - Challenge
 - Build affordable sustainable housing in a challenging environment.
 - Benefits
 - Create housing where people work and benefit the quality of life for Hawaii's residents.
 - Developer has years of work, able to weather problems, and employs local work-force.
 - Partial Solution
 - Implement PV farm to eliminate initial short-fall.

"When anyone asks how I can best describe my experience in nearly 40 years at sea, I merely say, uneventful. Of course there have been winter gales, and storms and fog the like, but in all my experience, I have never been in any accident of any sort worth speaking about. I never saw a wreck and never have been wrecked, nor was I ever in any predicament that threatened to end in disaster of any sort. You see, I am not very good material for a story"

Captain John Smith's Story



Questions?